

KRS Managers Fees
as of December 31, 2015

Asset Class	Manager Name	Sub asset class	Passive/Active ^{1,2}	Management fee	Performance Fees	High Water Mark ³	Preferred return ⁴	Hurdle rate ⁵	Pension AUM	Insurance AUM
F i x e d i n c o m e	Cerberus	High Yield Fixed Income	Active	1.00%	15%		6%		\$ 74,573,282.47	\$ 31,959,978.15
	Columbia	High Yield Fixed Income	Active	0.50%					\$ 142,172,835.32	\$ 43,615,527.09
	Loomis	High Yield Fixed Income	Active	0.50%					\$ 95,630,607.06	\$ 38,275,252.45
	Manulife	Global Fixed Income	Active	0.35%					\$ 457,494,413.64	\$ 163,240,363.44
	NISA	Core Fixed income	Enhanced Passive	0.17%					\$ 994,747,249.03	\$ 399,243,384.75
	Shenkman	High Yield Fixed Income	Active	0.50%					\$ 102,496,973.86	\$ 38,668,728.33
	Waterfall	High Yield Fixed Income	Active	0.55%	20%	Yes		8%	\$ 127,505,106.94	\$ 45,081,407.00
E q u i t y	Invesco	Large Cap Core	Active	0.55%					\$ 193,431,046.70	
	Westfield Capital Management	All Cap Growth	Active	0.75%					\$ 112,538,671.10	\$ 45,023,539.55
	River Road Asset Management	All Cap Value	Active	0.85%					\$ 28,929,675.36	\$ 11,055,288.37
	Westwood Holdings Group	All Cap Value	Active	0.85%					\$ 93,207,388.62	\$ 37,152,035.44
	Systematic Financial Mgmt	Mid Cap Value	Active	0.75%					\$ 183,807,684.88	\$ 77,078,980.71
	Sasco Capital	Mid Cap Value	Active	0.80%					\$ 39,597,812.94	\$ 16,591,101.02
	Northern Trust (NTGI), Structured	Small Cap	Enhanced Passive	0.45%					\$ 196,946,678.50	\$ 82,432,925.19
E n v i r o n m e n t a l	American Century	Developed/EM Growth	Active	0.75%					\$ 351,691,273.98	\$ 130,537,068.41
	Franklin Templeton	Developed/EM Growth	Active	0.70%					\$ 232,540,588.86	\$ 86,309,006.26
	LSV Asset Management	Developed/EM Value	Active	1.00%					\$ 264,278,659.02	\$ 97,261,449.13
	Lazard Asset Management	Developed/EM Value	Active	0.85%					\$ 283,229,588.41	\$ 105,183,193.98
	BLACKROCK ACWI EX-US	Developed/EM Core	Passive	0.12%					\$ 949,814,773.60	\$ 383,918,343.01
	BLACKROCK ACWI EX-US SM CAP	Developed/EM Core Small Cap	Passive	0.22%						\$ 57,989,707.78
	NTGI INTL SM CAP	Developed/EM Core Small Cap	Passive	0.25%					\$ 159,784,535.83	
	BLACKROCK ACWI EME	EM Core	Passive	0.20%					\$ 86,587,691.68	\$ 40,434,488.03
	Wellington Mgmt Co (Commingled Fund)	EM Growth	Active	1.00%					\$ 72,232,340.00	\$ 29,890,505.81
A b s o l u t e r e t u r n	BAAM Henry Clay	Fund of Funds	Active	1.00%	10%	Yes			\$ 346,998,867.00	\$ 133,859,916.00
	Coatue Qual Ptrns	Long/Short Equity	Active	2.00%	20%	Yes Modified			\$ 15,877,710.36	\$ 5,296,570.12
	Davidson-Kempner LP	Multi Strategy	Active	1.50%	20%	Yes			\$ 30,000,000.00	\$ 10,000,000.00
	Glenview Institution	Long/Short Equity	Active	2.00%	20%	Yes			\$ 14,494,253.00	\$ 4,831,418.00
	HBK	Multi Strategy	Active	1.50%	20%	Yes			\$ 15,509,242.00	\$ 5,169,747.00
	JANA Partners	Event Investing	Active	2.00%	20%	Yes Modified			\$ 14,009,085.00	\$ 4,669,695.00
	Knighthead	Distressed Credit	Active	2.00%	20%	Yes			\$ 14,220,059.00	\$ 4,740,020.00
	Libremax Capital	Structured Credit	Active	2.00%	20%	Yes			\$ 15,439,243.00	\$ 5,146,414.00
	Luxor	Event Investing	Active	2.00%	20%	Yes			\$ 11,770,870.00	\$ 3,923,622.00
	PAAMCO	Fund of Funds	Active	1.00%	10%	Yes			\$ 307,217,778.00	\$ 115,047,001.00
	Pine River	Relative Value	Active	1.50%	20%	Yes			\$ 15,089,394.48	\$ 5,029,798.17
	Prisma	Fund of Funds	Active	1.00%	10%	Yes			\$ 334,540,383.43	\$ 132,535,567.42
	QMS Diversified	Global Macro	Active	2.00%	20%	Yes			\$ 15,116,521.92	\$ 5,038,840.61
	Scopia PX LLC	Equity Market Neutral	Active	1.50%	20%	Yes		Floating	\$ 15,803,859.12	\$ 5,267,953.07
	Tourbillon Global Eq	Equity Market Neutral	Active	2.00%	20%	Yes			\$ 30,210,560.24	\$ 10,070,186.76
R e a l e s t a t e	Amerrra Agri Fund	Agriculture Lending	Active	1.75%	20%		6%		\$ 34,494,097.86	\$ 13,954,883.44
	Amerrra Agri Holdings	Agricultural Lending	Active	1.75%	20%		6%		\$ 14,502,289.16	\$ 7,808,924.71
	BTG Pactual	Timberland	Active	1.50%			8%		\$ 6,353,066.64	\$ 2,854,276.50
	Magnetar MTP	Energy	Active	2.00%	20%	Yes		libor + 3%	\$ 68,024,815.00	\$ 21,007,670.00
	Magnetar MTP EOF	Energy	Active	2.00%	20%			libor + 3%	\$ 8,348,383.87	\$ 2,782,794.64
	Nuveen	REITS and Infrastructure	Active	0.90%					\$ 201,300,434.80	\$ 82,306,907.42
	Oberland Capital	Drug Royalties	Active	2.00%	20%		8%		\$ 2,488,553.65	\$ 1,118,045.23
	PIMCO All Asset	GTAA	Active	0.88%					\$ 293,145,798.45	\$ 95,970,779.44
	Taurus Mine Finance	Mineral Lending	Active	1.50%	20%		8%		\$ 7,842,385.00	\$ 3,460,388.00
	Tortoise	MLP	Active	1.00%					\$ 67,459,665.21	\$ 20,375,720.09
	TFP	Enery	Active	2.00%	20%		8%		\$ 9,992,063.00	\$ 1,110,229.00
R e a l e s t a t e	DivcoWest IV	Opportunistic	Active	1.50%	20%				\$ 18,013,410.18	\$ 7,967,468.07
	GAP VI	Value Added	Active	1.50%	20%				\$ 28,197,139.00	\$ 12,393,574.00
	GAP VII	Value Added	Active	1.50%	20%				\$ 17,172,943.00	\$ 7,536,327.00
	H/2 Core Debt	Core	Active	0.75%	5%				\$ 20,620,937.68	\$ 8,697,862.21
	H/2 Credit Partners	Value Added	Active	1.50%	15%				\$ 99,726,052.11	\$ 28,380,129.37
	Harrison St. Core Equity	Core	Active	1.00%					\$ 106,211,434.00	\$ 39,110,940.00
	L-A VII	Opportunistic	Active	1.50%	20%				\$ 13,107,138.63	\$ 5,752,053.46
	Mesa West Core Debt	Core	Active	1.00%					\$ 57,239,034.00	\$ 29,134,531.00
	Prima (PMIT)	Core	Active	0.40%					\$ 26,822,963.98	\$ 11,745,528.44
	Prologis	Core	Active	1.00%					\$ 54,644,010.27	\$ 20,605,564.48
	Rubenstein II	Value Added	Active	1.50%	20%				\$ 8,600,924.00	\$ 3,804,255.00
	Stockbridge Smart Markets	Core	Active	0.95%					\$ 75,629,490.16	\$ 30,017,046.75
	Walton VI	Opportunistic	Active	1.50%	20%				\$ 21,742,239.28	\$ 2,415,804.70
	Walton VII	Opportunistic	Active	1.50%	20%				\$ 34,060,138.45	\$ 14,970,556.66

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Private Equity	Arbor Investments	Buyout	Active	2.00%	20%		8.00%		\$ 2,988,350.83	\$ 332,038.97
	Arcano Capital	Buyout	Active	0.60%	5%		8.00%		\$ 22,847,521.25	\$ 2,538,613.47
	Ares	Debt Related	Active	1.50%	20%		8.00%		\$ 6,751,159.66	\$ 3,559,102.36
	Bay Hills Capital I, L.P.	Buyout	Active	0.75%	8%		12.00%		\$ 51,376,988.88	\$ 5,708,554.88
	Bay Hills Capital II, L.P.	Buyout	Active	0.75%	8%		12.00%		\$ 81,208,783.24	\$ 9,023,197.68
	Bay Hills Capital III, L.P.	Buyout	Active	0.75%	8%		12.00%		\$ 9,739,142.63	\$ 8,391,552.60
	BDCM Oppt Fund	Debt Related	Active	1.75%	20%		8.00%		\$ 4,487,562.00	\$ 3,079,995.00
	Blackstone Capital Partners V, L.P.	Buyout	Active	0.75%	20%		8.00%		\$ 24,502,685.64	\$ 6,447,765.11
	Blackstone Capital Partners VI, L.P.	Buyout	Active	0.75%	20%		8.00%		\$ 52,436,451.74	\$ 34,957,634.16
	CVC European Equity Partners VI, L.P.	Buyout	Active	1.50%	20%		8.00%		\$ 8,384,372.93	\$ 4,430,280.58
	CM Growth Partners I	Venture Capital	Active	1.50%	20%				\$ 12,411,277.00	\$ 1,379,032.00
	Columbia Capital Equity Partners IV	Venture Capital	Active	0.85%	20%		8.00%		\$ 25,142,562.42	\$ 2,793,619.16
	Crestview Partners	Buyout	Active	1.50%	20%		7.00%		\$ 8,531,204.00	
	Crestview Partners II	Buyout	Active	1.75%	20%		8.00%		\$ 53,073,664.00	\$ 5,897,074.00
	Crestview Partners III	Buyout	Active	1.75%	20%		8.00%			\$ 4,593,717.00
	DAG Ventures II, L.P.	Venture Capital	Active	2.50%	20%				\$ 11,451,399.00	\$ 1,272,368.50
	DAG Ventures III, L.P.	Venture Capital	Active	1.00%	20%				\$ 8,584,566.36	\$ 953,827.88
	DAG Ventures IV, L.P.	Venture Capital	Active	1.00%	20%		8.00%		\$ 91,358,277.44	\$ 10,150,919.71
	DAG Ventures V, L.P.	Venture Capital	Active	1.00%	20%		8.00%		\$ 23,604,195.92	\$ 20,653,671.44
	DBSOF III	Secondary Fund	Active	1.25%	13%		8.00%		\$ 4,023,719.64	\$ 12,071,158.96
	DCM Partners	Venture Capital	Active	2.50%	25%				\$ 15,573,969.00	\$ 1,730,440.00
	Essex Woodlands	Venture Capital	Active	2.00%	20%				\$ 20,906,733.00	\$ 4,645,943.00
	GTCR	Buyout	Active	1.50%	20%				\$ 6,758,827.00	\$ 750,972.00
	Green Equity Investors IV, L.P.	Buyout	Active	1.00%	20%		8.00%		\$ 16,868,490.00	\$ 1,874,276.00
	Green Equity Investors V, L.P.	Buyout	Active	1.50%	20%		8.00%		\$ 62,833,458.00	\$ 6,981,496.00
	Green Equity Investors VI, L.P.	Buyout	Active	1.50%	20%		8.00%		\$ 23,856,777.00	\$ 20,874,678.00
	H.I.G. BioVentures II, L.P.	Venture Capital	Active	2.00%	20%		8.00%		\$ 3,978,169.00	\$ 3,388,810.00
	H.I.G. Capital Partner V, L.P.	Buyout	Active	2.00%	25%		8.00%		\$ 2,004,360.00	\$ 1,055,731.00
	H.I.G. Ventures II, L.P.	Venture Capital	Active	2.25%	20%		8.00%		\$ 8,501,712.00	\$ 3,388,810.00
	Harvest Partners V, L.P.	Buyout	Active	0.50%	20%		8.00%		\$ 14,298,936.00	\$ 1,588,776.00
	Harvest Partners VI, L.P.	Buyout	Active	0.67%	20%		8.00%		\$ 24,073,361.00	\$ 9,832,786.00
	Hellman & Friedman Capital Ptnrs	Buyout	Active	0.75%	20%				\$ 4,491,512.30	\$ 1,684,324.82
	Horsley Bridge Partners	Venture Capital	Active	0.5%-1.0%	Pro rata LP/GP				\$ 43,421,328.00	\$ 4,824,590.00
	Institutional Venture Partners XI, L.P.	Venture Capital	Active	2.00%	20%/25%					\$ 32,319.00
	Institutional Venture Partners XII, L.P.	Venture Capital	Active	2.00%	20%/25%				\$ 8,501,712.00	\$ 1,241,041.00
	JW Childs Associates	Buyout	Active (Matured)	1.00%	20%		9.00%		\$ 995.00	\$ 110.00
	Keyhaven Capital Partners	Buyout	Active	0.90%	10%		8.00%		\$ 11,101,555.29	\$ 1,233,506.87
	Levine Leichtman Capital Partners V, L.P.	Buyout	Active	1.50%	20%		8.00%		\$ 27,657,611.47	\$ 14,430,058.52
	Matlin Patterson Global Advisors, L.P.	Debt Related	Active (Matured)	1.25%	20%		8.00%		\$ 22,815.00	\$ 2,536.00
	Matlin Patterson Global Advisors II, L.P.	Debt Related	Active	0.00%	20%		8.00%		\$ 1,816,225.00	\$ 201,804.00
	Matlin Patterson Global Advisors III, L.P.	Debt Related	Active	1.30%	20%		8.00%		\$ 29,911,791.28	\$ 3,323,600.55
	Merit Capital Partners, Mezzanine Fund IV, L.P	Debt Related	Active	1.75%	2					